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APPENDIX TABLES

APPENDIX TABLE I

*All Banks Reporting to the Comptroller
of the Currency of the United States, Ratios of Loans
and Investments to Deposits, 1914-1928, selected dates*

JUNE 30	INVEST- MENTS (1)	INVEST- MENTS PLUS LOANS & DISCOUNTS, DISCOUNTS, ADJ. ¹			PERCENTAGE		
		(2)	(3)	DEPOSITS, ADJ. ² (4)	(1) is	(2) is	(3) is
					of (4)	of (4)	of (4)
					(5)	(6)	(7)
(millions of dollars)							
1914	5,584	15,056	20,640	18,654	29.9	80.7	110.5
1915	5,881	15,558	21,439	19,284	30.5	80.7	111.2
1916	6,796	17,666	24,462	22,913	29.6	77.1	106.7
1917	8,003	20,400	28,403	26,530	30.1	76.9	107.1
1918	9,741	22,072	31,813	28,996	33.6	76.2	109.8
1919	12,229	24,686	36,918	33,778	36.2	73.1	109.3
1920	11,387	30,048	41,435	38,006	30.0	79.0	109.0
1921	11,381	27,881	39,262	35,849	31.8	77.8	109.5
1922	12,547	27,149	39,696	37,874	33.1	71.7	104.8
1923	13,672	29,809	43,481	40,630	33.6	73.3	107.0
1923 ³	13,566	30,007	43,573	42,204	32.1	71.1	103.2
1924 ⁴	14,778	31,299	46,077	44,160	33.4	70.9	104.3
1927 ⁵	15,930	36,184	52,114	49,802	31.9	72.7	104.6
1928	17,782	38,934	56,716	53,398	33.3	72.9	106.2

Compiled from Reports of the Comptroller of the Currency and of the Federal Reserve Board

¹ Interbank loans excluded by the method shown in Ap. Table 3 A.

² Exclusive of 'due to banks.'

³ Dec. 31. ⁴ Oct. 10. ⁵ March 23.

APPENDIX TABLE 2

Basic Tables supporting the Analysis of Factors of Change in the American Credit Base and Credit Superstructure, 1920-1931, selected dates

- A All Banks Reporting to the Comptroller
- B All Member Banks
- C The Twelve Federal Reserve Banks
- D Subsidiary Tables
 - 1 Treasury Currency
 - 2 Money in Circulation outside the Federal Reserve Banks, the Treasury, and all Reporting Banks
 - 3 Gold Imports and Exports
 - 4 Gold Coin and Bullion in the United States

A ALL BANKS REPORTING TO THE COMPTROLLER (millions of dollars)

		CASH IN VAULT ¹	CHECKS & CASH ITEMS PLUS EXCH. FOR CL. H. ²	INVEST- MENTS	LOANS & DISCOUNTS	(3)+(4)	BILLS PAY. & REDIS- COUNTS
		(1)	(2)	(3)	(4)	(5)	(6)
June	30, 1920	1,076	1,457	11,387	30,901	42,288	3,284
June	30, 1921	946	1,290	11,381	28,775	40,157	2,646
June	30, 1922	829	1,574	12,547	27,758	40,306	1,070
June	30, 1923	797	1,196	13,672	30,287	43,959	1,314
June	30, 1923	797	1,074 ³	13,696	30,087	43,783	1,308
Dec.	31, 1923	1,018	1,849 ³	13,566	30,510	44,076	1,226
Oct.	10, 1924	941	1,191 ³	14,778	31,696	46,474	663
April	6, 1925	932	1,319 ³	15,258	32,722	47,980	811
April	6, 1925	932	1,319 ³	14,893 *	33,019 *	47,911 *	811
March	23, 1927	1,055	1,323 ³	15,930 *	30,532 *	52,462 *	805
Dec.	31, 1927	1,025	1,708 ³	17,024 *	38,426 *	55,450 *	894
June	30, 1928	889	1,664 ³	17,782 *	39,483 *	57,265 *	1,570
March	27, 1929	1,012	2,628 ³	17,442 *	40,577 *	58,019 *	1,507
Oct.	4, 1929	914	2,234 ³	16,615 *	42,221 *	58,835 *	1,512
Dec.	31, 1929	982	2,901 ³	16,499 *	41,918 *	58,417 *	1,238
June	30, 1931	884	1,858 ³	19,637 *	35,384 *	55,022 *	452

SOURCES: For material up to April 6, 1925: *Annual Report of the Comptroller of the Currency, 1923*, p. 122; Federal Reserve Board, *Annual Report, 1925*, pp. 127-8; for material after April 6, 1925: *Federal Reserve Bulletin*, Jan. 1928, p. 102; Jan. 1929, p. 55; Jan. 1930, p. 45; April 1931, p. 228; Jan. 1932, p. 78; figures marked * are from Federal Reserve Board, *Annual Report, 1932*, pp. 118-21

¹ From Subsidiary Table 2.

² Does not include items with the Federal Reserve banks in process of collection.

³ Member banks only.

MEMBER BANK DIS- COUNTS AT F.R. BANKS	(6)-(7)	LOANS PLUS INV., ADJ. (5)-(8)	TOTAL DEPOSITS (10)	DUE TO BANKS (11)	DEPOSITS ADJ. (10)-(11)	CAPITAL FUNDS ⁴ (13)
(7)	(8)	(9)	(10)	(11)	(12)	(13)
2,431	853	41,435	41,714	3,708	38,006	6,088
1,751	895	39,262	38,658	2,809	35,849	6,355
461	609	39,697	41,120	3,244	37,876	6,573
836	478	43,481	44,240	3,610	40,630	6,805
836	472	43,311			40,648	6,805
723	503	43,573			42,204	6,925
266	397	46,077			44,160	7,135
391	420	47,560			45,954	7,315
391	420	47,491			45,859 *	7,315
457	348	52,114			49,802 *	8,131
609	285	55,165			52,909 *	8,611
1,031	539	56,726			53,398 *	8,953
1,024	483	57,536			54,545 *	9,403
930	582	58,253			55,180	9,679
632	606	57,811			55,289	9,829
149	303	54,719			51,782	9,471

⁴ Values that do not fall on June 30 are estimated on the assumption that the annual increases or decreases were spread evenly throughout the year as follows:

June 1923 to June 1924 a monthly increase of \$20 million

"	1924	"	"	1925	"	"	"	30	"
"	1925	"	"	1926	"	"	"	38	"
"	1926	"	"	1927	"	"	"	30	"
"	1927	"	"	1928	"	"	"	60	"
"	1928	"	"	1929	"	"	"	50	"
"	1929	"	"	1930	"	"	"	42	"
"	1930	"	"	1931	a monthly decrease of				54

B ALL MEMBER BANKS (millions of dollars)

		CASH IN VAULT	CHECKS IN PROCESS OF COL- LECTION ¹	INVEST- MENTS	LOANS AND DISCOUNTS	(3)+(4)	BILLS PAY. & RE- DISCOUNTS	BILLS DISC. AT F.R. BANKS
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
June	30, 1920	621	1,969	6,160	19,784	25,945	2,952	2,431
June	30, 1921	529	1,633	6,104	18,206	24,310	2,108	1,751
June	30, 1922	464	1,953	7,061	17,295	24,358	722	461
June	30, 1923	428	1,633	7,794	18,880	26,675	1,073	836
Dec.	31, 1923	561	2,514	7,686	19,051	26,738	1,017	723
Oct.	10, 1924	527	1,804	8,630	19,819	28,450	432	266
April	6, 1925	523	1,907	8,894	20,389	29,284	700	391
March	23, 1927	538	1,996	9,621	22,327	31,948		
Dec.	31, 1927	523	2,492	10,359	23,886	34,246		
June	30, 1928	449	2,344	10,757	24,302	35,061		
March	27, 1929	516	3,469	10,447	24,944	35,393		
Oct.	4, 1929	497	3,057	9,748	26,164	35,913		
Dec.	31, 1929	558	3,895	9,782	26,150	35,933		
June	30, 1931	519	2,487	12,106	21,816	33,922		

SOURCES: For material up to April 6, 1925: Federal Reserve Board, *Annual Report, 1921*, p. 268; 1922, p. 162; 1923, p. 182; 1924, p. 121; 1925, pp. 47-8, 128-9, 130-31, 136; for material after April 6, 1925: *Federal Reserve Bulletin*, June 1930, p. 388; Sept. 1932, p. 609

¹ Includes exchanges for the Clearing House, items with the Federal Reserve banks in process of collection, outside checks and cash items.

(6)-(7)	LOANS PLUS INV. ADJ. (5)-(8)	TOTAL DEPOSITS	DUE TO BANKS	DEPOSITS ADJ. (10)-(11)	DUE FROM FOREIGN BANKS	DUE TO FOREIGN BANKS
(8)	(9)	(10)	(11)	(12)	(13)	(14)
521	25,424	25,372	3,485	21,887		
357	23,953	23,324	2,712	20,612		
261	24,097	25,516	3,150	22,366		
237	26,438	27,053	3,217	23,836		
294	26,444	28,486	3,512	24,974		
166	28,284	30,772	4,489	26,283		
309	28,975	31,226	4,081	27,145		
82 ²	31,866	33,752	3,388 ²	30,364	287	451
80 ²	34,166	36,665	3,308 ²	33,357	258	745
113 ²	34,948	36,056	3,263 ²	32,793	291	613
171 ²	35,222	36,795	3,070 ²	33,925	287	462
250 ²	35,663	36,694	3,153 ²	33,541	246	481
232 ²	35,701	38,013	3,517 ²	34,496	263	576
70 ²	33,852	36,268	4,004 ²	32,264	351	657

² Bills payable other than bills payable and rediscounts at the Reserve banks.

² Due to banks in the United States.

C THE TWELVE FEDERAL RESERVE BANKS (millions of dollars)

		GOLD	BILLS DISC.	BILLS BOUGHT	(2)+(3)	GOVT. SECURI- TIES	(3)+(5)	TOTAL EARNING ASSETS
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
June	25, 1920	1,969	2,431	399	2,830	352	751	3,183
June	30, 1921	2,467	1,751	40	1,791	259	299	2,050
June	30, 1922	3,021	461	161	622	555	716	1,177
June	30, 1923	3,095	836	205	1,041	101	306	1,144
Dec.	31, 1923	3,080	723	354	1,077	133	487	1,211
Oct.	8, 1924	3,045	266	175	441	581	756	1,024
April	8, 1925	2,839	391	310	701	362	672	1,076 ¹
March	23, 1927	3,033	457	231	688	342	573	1,032 ¹
Dec.	28, 1927	2,739	609	385	994	603	988	1,598 ¹
June	27, 1928	2,583	1,031	223	1,254	211	434	1,467 ¹
March	27, 1929	2,709	1,024	208	1,232	170	378	1,409 ¹
Oct.	2, 1929	2,982	930	322	1,252	145	467	1,414 ¹
Dec.	31, 1929	2,857	632	392	1,024	510	902	1,547 ¹
June	30, 1931	3,408	149	105	254	667	772	931 ¹

SOURCES: Federal Reserve Board, *Annual Report*, 1920, p. 140; 1921, p. 142; 1922, p. 62; 1923, pp. 78-84; 1924, pp. 50-52; 1925, pp. 54-56; *Federal Reserve Bulletin*: May 1927, pp. 364-6; Jan. 1928, pp. 89-90; July 1928, pp. 525-6; April 1929, pp. 299-300; July 1929, pp. 435-8; Nov. 1929, pp. 719 and 746-7; Jan. 1930, pp. 37-9; Feb. 1930, p. 59; July 1931, pp. 363, 420

MEMBER BANK RESERVE ACCOUNTS	OTHER DEPOSITS	UNEX- PENDED CAPITAL FUNDS	FEDERAL RESERVE NOTES OUT- STANDING	REQUIRED RESERVE	EXCESS RESERVE	RESERVE RATIO (percentage)
(8)	(9)	(10)	(11)	(12)	(13)	(14)
1,831	84 ²	263 ⁴	3,116	1,849	259	43.6
1,603	44 ³	348 ⁵	2,648	1,645	981	60.8
1,820	63	287 ⁵	2,152	1,520	1,024	77.9
1,851	62	283 ⁵	2,253	1,571	1,623	76.9
1,808	61	282 ⁵	2,246	1,584	1,584	75.3
2,189	66	260 ⁵	1,757	1,467 ⁶	1,022 ⁶	79.5
2,140	46	264 ⁵	1,714	1,449 ⁷	1,536 ⁷	76.6 ⁷
2,300	29	298 ⁵	1,701			79.2
2,431	41	307 ⁵	1,813			66.8
2,344	37	327 ⁵	1,604			68.7
2,332	51	363 ⁵	1,652			71.3
2,398	72	417 ⁵	1,851			72.7
2,355	58	403 ⁵	1,909			69.6
2,380	122	379 ⁵	1,723			84.6

¹ Bills and securities.

³ June 29, 1921.

² Includes foreign government credits.

⁴ July 2, 1920.

⁵ Averages of daily figures for each week from Federal Reserve Board Analysis of Federal Reserve credit.

⁶ September 30.

⁷ March 31.

D SUBSIDIARY TABLES

1 Treasury Currency (millions of dollars)

		SILVER DOLLARS	SUBSIDIARY SILVER	U.S. NOTES	NATL. BANK NOTES	F.R. BANK NOTES	TOTAL TREASURY CURRENCY
July	1, 1920	268	258	346	719	(201)	1,591 ¹
July	1, 1921	288	271	346	743	(150)	1,648 ¹
July	1, 1922	381	271	346	758	(80)	1,756 ¹
July	1, 1923	491	261	346	747	22	1,861
Jan.	1, 1924	498	276	346	771	14	1,905
Oct.	1, 1924	505	276	346	775	9	1,911
April	1, 1925	518	283	346	755	7	1,909
April	1, 1927	535	296	346	699	4	1,880
Dec.	31, 1927	537	300	346	701	4	1,888
June	30, 1928	539	299	346	699	4	1,883
March	31, 1929	539	304	346	698	4	1,891

SOURCE: Treasury Circulation Statements

¹ Excludes Federal Reserve bank notes.

2 Money in Circulation outside the Federal Reserve Banks, the Treasury, and All Reporting Banks (millions of dollars)

		MONEY IN CIR- CULATION OUT- SIDE THE TREAS- URY AND THE RESERVE BANKS ¹	CASH IN VAULT OF ALL REPORT- ING BANKS ²	(1) - (2)	NET CHANGE
		(1)	(2)	(3)	(4)
June	30, 1920	5,468	1,076	4,392	
June	30, 1921	4,911	946	3,965	-427
June	30, 1922	4,463	829	3,634	-331
June	30, 1923	4,823	797	4,026	392
Dec.	31, 1923	5,044	1,018 ³	4,026	0
Nov.	30, 1924	4,863	941 ³	3,922	-104
April	1, 1925	4,811	932 ³	3,879	-43
March	30, 1927	4,862	966 ³	3,956	-17
March	30, 1927	4,862	1,055 ⁴	3,806	
Dec.	31, 1927	5,002	1,025 ⁴	3,977	171
June	30, 1928	4,796	889 ⁴	3,907	-70
March	31, 1929	4,747	1,012 ⁴	3,735	-172
Sept.	30, 1929	4,819	914 ⁵	3,905	170
Dec.	31, 1929	4,865	982 ⁵	3,883	-22
June	30, 1931	4,822	884	3,938	55

¹ Federal Reserve Board, *Annual Report*, 1932, p. 99.

² *Annual Report of the Comptroller of the Currency*, 1921, p. 130; 1923, p. 122; 1931, p. 1025.

³ Cash in vault of Member banks assumed to be 56% of cash in vault of all banks.

⁴ Cash in vault of Member banks assumed to be 51% of cash in vault of all banks.

⁵ Cash in vault of Member banks assumed to be 54.4% of cash in vault of all banks.

⁶ Cash in vault of Member banks assumed to be 56.8% of cash in vault of all banks.

3 *Gold Imports and Exports*
(millions of dollars)

Net imports+, Net exports—

June 1920–June 1921	+526 ¹
July 1921–June 1922	+440 ¹
July 1922–June 1923	+235 ¹
July 1923–Dec. 1923	+180 ¹
Jan. 1924–Sept. 1924	+258 ¹
Oct. 1924–March 1925	–133 ¹
April 1925–March 1927	+251 ²
April 1927–Dec. 1927	–218 ²
Jan. 1928–June 1928	–270 ²
July 1928–March 1929	+79 ²
April 1929–Sept. 1929	+184 ²
Oct. 1929–Dec. 1929	–88 ²
Jan. 1929–June 1931	+672 ²

¹ From *Commission of Gold and Silver Inquiry* (U.S. Senate, Serial 8, 1924).

² Change in Monetary Gold Stock, including earmarking operations and increase in domestic production; from Federal Reserve Board, *Annual Report*, 1932, p. 96.

4 *Gold Coin and Bullion in the United States* (millions of dollars)

	AMOUNT	NET CHANGE
July 1, 1920	2,693 ¹	
July 1, 1921	3,228 ¹	535
July 1, 1922	3,784 ²	556
July 1, 1923	4,049 ²	265
Jan. 1, 1924	4,247 ²	198
Oct. 1, 1924	4,547 ²	300
April 1, 1925	4,405 ²	–142

SOURCE: Treasury Circulation Statements

¹ Gold coin (incl. bullion in the Treasury).

² Gold coin, gold bullion in the Treasury and in the Reserve banks, and foreign gold coin in the Reserve banks.

APPENDIX TABLE 3

*Basic Tables supporting the Analysis of the
English Credit Base and Credit Superstructure, 1920-1935*

A Bank of England, Principal Assets and Liabilities of the
Banking Department, January, 1920-April 1935

B Composition of and Cumulated Changes in the Note
Circulation of the United Kingdom, January 1919-October
1928

C Factors affecting the Reserves of the Banking Department
of the Bank of England, Cumulated Changes, January 1919-
September 1931

D London Clearing Banks, Principal Assets and Total
Deposits, and Assets as Percentages of Total Deposits, January
1919-April 1934

**A BANK OF ENGLAND, PRINCIPAL ASSETS AND LIABILITIES OF THE BANKING
DEPARTMENT, JANUARY 1920-APRIL 1935 (millions of pounds)**

	RESERVE OF NOTES & COIN	DISCOUNTS & AD- VANCES	SECURITIES (INCL. IN OTHER SECURI- TIES)	GOVERN- MENT SE- CURITIES	BANKERS BALANCES	OTHER AC- COUNTS	PUBLIC DEPOSITS	(3)+(4)	(1)+(3) +(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MONTHLY AVERAGE									
<i>1920</i>									
Jan.	25.3	17.9	68.5	61.6	88.7	46.4	20.4	130.1	155.4
Feb.	33.1	17.9	68.5	68.2	78.6	70.0	21.1	136.7	169.8
March	31.3	27.5	67.9	40.2	82.9	42.7	23.1	108.1	139.4
April	24.2	18.8	63.3	57.9	87.8	38.0	20.6	121.2	145.4
May	19.7	13.9	67.3	41.2	67.5	37.2	19.7	108.5	128.2
June	19.8	17.9	66.4	71.0	97.7	40.5	19.1	137.4	157.2
July	16.8	11.7	67.8	57.1	80.6	38.2	16.8	124.9	141.7
Aug.	16.1	7.4	67.7	61.1	79.1	39.1	16.2	128.8	144.9
Sept.	15.4	18.6	68.0	46.1	75.4	38.5	16.2	114.1	129.5
Oct.	14.2	15.2	69.2	63.4	86.6	39.7	18.1	132.6	146.8
Nov.	14.1	5.7	68.4	60.7	73.2	39.1	18.9	129.1	143.2
Dec.	13.3	10.1	66.9	87.4	101.9	39.5	18.3	154.3	167.6
<i>1921</i>									
Jan.	17.1	12.2	68.3	64.2	89.3	38.3	16.2	132.5	149.6
Feb.	18.2	15.2	68.7	48.8	78.3	37.0	17.6	117.5	135.7
March	17.7	31.2	70.5	31.4	74.2	38.4	20.2	101.9	119.6
April	18.2	29.0	69.5	37.8	80.1	38.0	18.6	107.3	125.5
May	18.2	14.9	67.2	47.2	75.9	38.2	15.8	114.4	132.6
June	18.5	12.7	67.3	66.0	91.8	38.5	16.5	133.3	151.8
July	18.6	12.1	68.7	66.4	91.9	38.0	17.9	135.1	153.7
Aug.	19.8	10.9	68.2	52.6	81.1	35.8	16.7	120.8	140.6
Sept.	21.6	10.7	70.6	52.1	86.3	36.4	14.2	122.7	144.3
Oct.	22.4	12.5	71.0	72.7	108.7	36.5	15.7	143.7	166.1
Nov.	22.6	12.4	70.2	47.5	82.2	36.0	16.7	117.7	140.3
Dec.	21.2	11.2	71.2	56.9	90.5	38.1	14.0	128.1	149.3
<i>1922</i>									
Jan.	23.4	22.8	70.4	54.0	95.1	40.8	16.7	124.4	147.8
Feb.	24.8	10.4	70.4	67.4	97.4	39.2	18.3	137.8	162.6
March	24.9	15.6	69.9	48.1	80.0	39.6	20.6	118.0	142.9
April	25.3	10.3	68.3	53.1	82.7	38.4	18.3	121.4	146.7
May	25.7	6.5	68.6	55.0	83.4	37.3	17.4	123.6	149.3
June	25.1	5.9	68.9	50.5	78.3	37.8	16.6	119.4	144.5
July	21.8	6.1	68.4	52.1	76.6	37.9	16.0	120.5	142.3
Aug.	21.3	9.2	67.6	43.6	69.1	36.4	18.1	111.2	132.5
Sept.	23.6	8.5	64.8	44.7	72.2	37.1	14.2	109.5	133.1
Oct.	23.5	9.1	61.1	52.2	75.8	37.6	14.8	113.3	136.8
Nov.	23.5	7.3	60.1	49.6	70.7	36.6	15.4	109.7	133.2
Dec.	21.9	9.6	60.1	56.1	79.5	37.4	12.9	116.2	138.1
<i>1923</i>									
Jan.	23.8	11.5	59.6	60.1	85.9	38.5	12.6	119.7	143.5
Feb.	24.6	10.7	61.8	48.0	68.0	38.8	20.1	109.8	134.4
March	23.7	10.2	63.2	48.2	65.0	39.1	22.8	111.4	135.1
April	24.2	8.7	60.5	49.1	69.5	38.7	16.7	109.6	133.8
May	23.4	10.4	60.0	43.5	65.3	38.9	15.4	103.5	126.9
June	23.0	13.8	58.2	46.3	69.8	40.3	13.4	104.5	127.5
July	21.2	19.7	57.4	46.1	73.8	39.4	13.2	103.5	124.7
Aug.	22.1	12.8	56.6	46.3	66.6	39.9	13.1	102.9	125.0
Sept.	23.3	13.1	57.7	45.9	65.9	40.5	15.4	103.6	126.9
Oct.	23.4	13.7	57.9	42.2	65.4	40.9	13.2	100.1	123.5

A BANK OF ENGLAND, PRINCIPAL ASSETS AND LIABILITIES OF THE BANKING
DEPARTMENT, JANUARY 1920-APRIL 1935 (millions of pounds)

	RESERVE OF NOTES & COIN	DISCOUNTS & AD- VANCES	SECURITIES (INCL. IN OTHER SECURI- TIES)	GOVERN- MENT SE- CURITIES	BANKERS BALANCES	OTHER AC- COUNTS	PUBLIC DEPOSITS	(3)+(4) (8)	(1)+(3) +(4) (9)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MONTHLY AVERAGE									
1924									
Nov.	23.0	13.9	58.6	43.4	63.5	39.7	17.9	102.0	125.0
Dec.	20.6	17.5	58.9	54.3	80.8	39.2	13.5	113.2	133.8
Jan.	21.7	20.8	58.6	49.4	77.0	41.7	13.8	108.0	129.7
Feb.	22.5	9.6	60.5	47.0	65.6	41.2	14.7	107.5	130.0
March	22.5	10.3	63.2	48.5	64.8	40.8	20.8	111.7	134.2
April	22.3	14.7	61.2	43.0	65.7	43.3	14.4	104.2	126.5
May	22.9	12.9	60.0	42.5	63.6	41.6	15.3	102.5	125.4
June	21.8	15.1	58.0	55.1	77.2	41.8	13.1	113.1	134.9
July	21.1	22.6	54.3	46.6	71.2	44.0	11.4	100.9	122.0
Aug.	22.2	21.8	55.3	42.4	65.7	43.0	14.8	97.7	119.9
Sept.	23.6	17.8	58.0	42.0	68.8	43.4	11.3	100.4	124.0
Oct.	24.9	18.2	59.2	42.2	66.8	46.0	13.8	101.4	126.3
Nov.	25.2	18.7	58.7	41.1	65.2	43.3	17.5	99.8	125.0
Dec.	21.9	23.8	57.3	54.7	86.7	42.3	10.9	112.0	133.9
1925									
Jan.	22.6	17.1	57.8	50.5	70.1	42.3	17.5	108.3	130.9
Feb.	23.5	14.7	59.5	49.8	74.0	42.6	12.6	109.3	132.8
March	24.0	15.3	62.5	40.6	69.6	41.4	13.2	103.1	127.7
April	27.1	16.7	60.9	39.1	69.6	40.3	16.0	100.0	127.1
May	27.1	12.8	61.7	35.8	65.4	39.3	15.0	97.5	124.6
June	29.8	12.5	60.9	40.1	73.5	40.1	11.9	101.0	130.8
July	36.2	14.6	61.2	38.7	77.5	40.9	14.4	99.9	136.1
Aug.	38.7	9.7	60.6	34.3	68.0	41.0	16.3	94.9	133.6
Sept.	36.9	10.7	62.4	37.9	70.4	41.7	17.5	100.3	137.2
Oct.	30.6	11.8	59.6	31.3	64.8	41.4	9.7	90.9	121.7
Nov.	26.1	15.8	59.2	39.1	67.5	40.8	14.2	98.3	124.4
Dec.	20.4	22.9	57.9	54.9	86.0	41.5	10.8	112.8	133.2
1926									
Jan.	22.0	21.4	58.6	45.6	70.6	42.0	16.9	104.2	126.2
Feb.	23.2	15.8	61.9	42.2	66.4	40.8	17.8	104.1	127.3
March	24.1	19.9	57.2	39.2	63.1	39.1	20.0	96.4	120.5
April	25.3	12.4	55.2	41.0	64.6	37.8	13.9	96.2	121.5
May	27.1	17.2	53.6	43.4	66.8	37.4	19.3	97.0	124.1
June	28.7	21.5	53.3	44.7	78.1	39.3	12.9	98.0	126.7
July	29.4	15.2	56.3	38.0	71.8	38.2	10.8	94.3	123.7
Aug.	32.5	13.9	57.6	36.6	68.2	38.7	15.6	94.2	126.7
Sept.	35.3	13.8	56.3	34.2	65.7	39.1	16.5	90.5	125.8
Oct.	34.4	14.9	56.7	35.3	66.6	38.7	18.3	92.0	126.4
Nov.	33.8	14.5	56.6	34.8	62.9	38.7	20.5	91.4	125.2
Dec.	31.7	19.4	58.1	34.6	76.7	38.7	10.6	92.7	124.4
1927									
Jan.	33.2	22.3	59.8	32.7	78.2	38.6	13.2	92.5	125.7
Feb.	33.2	12.4	61.5	29.6	66.1	37.5	14.9	91.1	124.3
March	33.2	13.9	61.8	31.9	64.3	39.1	19.1	93.7	126.9
April	35.3	14.4	51.4	36.5	64.4	38.0	17.6	87.9	123.2
May	37.4	18.2	28.5	47.5	62.6	36.0	15.2	76.0	113.4
June	35.0	20.0	32.0	50.9	68.4	36.8	14.9	82.9	117.9
July	33.4	18.8	32.3	49.1	67.5	35.1	12.9	81.4	114.8
Aug.	34.4	14.7	32.4	52.7	64.9	35.3	15.7	85.1	113.5

A BANK OF ENGLAND, PRINCIPAL ASSETS AND LIABILITIES OF THE BANKING DEPARTMENT, JANUARY 1920-APRIL 1935 (millions of pounds)

	RESERVE OF NOTES & COIN	DISCOUNTS & AD- VANCES	SECURITIES (INCL. IN OTHER SECURI- TIES)	GOVERN- MENT SE- CURITIES	BANKERS BALANCES	OTHER AC- COUNTS	PUBLIC DEPOSITS	(3)+(4)	(1)+(3) +(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MONTHLY AVERAGE									
Sept.	34.6	11.0	35.8	55.4	63.1	35.1	20.1	91.2	125.8
Oct.	34.9	14.2	40.7	49.8	64.2	36.2	21.5	90.5	125.4
Nov.	35.0	13.9	42.9	41.9	61.0	36.6	18.3	84.8	119.8
Dec.	32.5	16.9	45.4	45.1	73.4	36.2	12.3	90.5	123.0
1928									
Jan.	38.7	23.6	44.7	39.9	75.9	37.0	16.1	84.6	123.3
Feb.	42.1	8.3	45.2	33.9	61.2	36.6	13.6	79.1	121.2
March	42.8	8.4	48.4	31.7	63.7	37.8	11.5	80.1	122.9
April	42.9	11.6	47.4	32.2	59.5	37.1	19.8	79.6	122.5
May	46.3	8.6	46.8	29.8	61.0	36.5	16.3	76.6	122.9
June	53.3	10.3	44.1	33.3	68.3	35.9	18.9	77.4	130.7
July	58.3	17.0	40.2	29.8	75.3	36.0	16.0	70.0	128.3
Aug.	58.3	9.6	37.0	28.8	65.0	35.8	14.8	65.8	124.1
Sept.	60.8	9.6	34.2	31.2	65.6	37.6	14.3	65.4	126.2
Oct.	52.6	11.1	30.8	36.4	62.8	38.4	11.9	67.2	119.8
Nov.	50.4	11.5	25.4	47.4	61.9	37.6	17.4	72.8	123.2
Dec.	36.7	15.9	19.0	62.0	68.8	36.8	10.1	81.0	117.7
1929									
Jan.	49.8	19.2	15.9	55.1	67.6	37.4	16.9	71.0	120.8
Feb.	57.0	9.9	16.6	48.1	62.4	36.8	14.3	64.7	121.7
March	56.2	12.1	17.0	47.0	62.0	37.1	14.8	64.0	120.2
April	55.3	12.0	15.9	51.5	62.6	36.4	17.8	67.4	122.7
May	59.6	9.1	18.4	40.3	59.8	36.1	13.7	58.7	118.3
June	61.3	11.6	22.5	38.3	63.8	35.8	16.3	60.8	122.1
July	43.2	20.3	23.6	47.3	65.0	36.9	14.4	70.9	114.1
Aug.	30.4	4.9	25.1	73.0	61.4	36.4	17.5	98.1	128.5
Sept.	32.7	3.6	24.3	73.5	65.2	36.6	14.1	97.8	130.5
Oct.	31.4	6.5	20.6	72.2	63.6	37.7	11.4	92.8	124.2
Nov.	36.8	9.8	19.7	63.6	58.3	39.3	14.5	83.3	120.1
Dec.	30.2	12.8	19.1	63.3	62.5	36.3	8.9	82.4	112.6
1930									
Jan.	53.7	15.6	15.2	65.0	75.6	36.3	19.6	80.2	133.9
Feb.	64.3	5.7	14.4	41.9	55.8	35.6	16.8	56.3	120.6
March	64.1	6.7	15.1	40.6	59.9	36.1	12.1	55.7	119.8
April	61.6	7.3	10.9	57.1	65.2	36.5	17.3	68.0	129.6
May	64.7	6.7	11.4	51.1	60.9	36.4	18.8	62.5	127.2
June	56.9	9.1	14.7	50.0	63.0	36.0	13.8	64.7	121.6
July	50.7	11.2	20.8	52.4	70.3	36.7	10.1	73.2	123.9
Aug.	49.0	6.9	23.5	51.5	63.0	34.6	15.1	75.0	124.0
Sept.	57.3	5.8	21.8	43.4	66.0	34.2	9.8	65.2	122.5
Oct.	61.8	6.2	22.6	42.2	61.0	34.8	19.2	64.8	126.6
Nov.	65.4	4.8	23.0	35.0	57.8	34.4	18.3	58.0	123.4
Dec.	42.4	15.6	22.9	60.0	81.4	34.2	7.4	82.9	125.3
1931									
Jan.	52.0	10.9	23.4	48.9	64.4	33.4	19.3	72.3	124.3
Feb.	54.1	8.5	24.7	38.1	60.1	33.5	13.7	62.8	116.9
March	53.4	9.8	28.1	30.4	60.8	35.3	9.1	58.5	111.9
April	52.8	11.4	26.9	32.0	56.6	35.3	13.4	58.9	111.7
May	56.5	6.2	26.3	33.3	58.0	34.3	12.2	59.6	116.1

A BANK OF ENGLAND, PRINCIPAL ASSETS AND LIABILITIES OF THE BANKING DEPARTMENT, JANUARY 1920-APRIL 1935 (millions of pounds)

	RESERVE OF NOTES & COIN	DISCOUNTS & ADVANCES	SECURITIES (INCL. IN OTHER SECURITIES)	GOVERNMENT SECURITIES	BANKERS' BALANCES	OTHER ACCOUNTS	PUBLIC DEPOSITS	(3)+(4)	(1)+(3)+(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
WEEKLY AVERAGE									
June									
3	56	7	28	38	72	33	6	66	122
10	62	6	28	33	69	33	9	61	123
17	69	9	28	30	71	33	15	58	127
24	71	9	27	30	61	33	25	57	128
July									
1	66	34	28	32	99	34	11	60	126
8	66	7	27	31	64	34	15	58	124
15	66	7	30	30	66	33	15	60	126
22	53	7	31	34	60	32	16	65	118
29	33	9	26	52	55	33	15	78	111
Aug.									
5	44	9	23	49	63	33	11	72	116
12	48	7	22	53	58	34	19	75	123
19	55	6	28	48	61	40	19	76	131
26	59	9	28	50	53	48	26	78	137
Sept.									
2	55	7	26	53	60	51	12	79	134
9	58	8	27	51	54	50	21	78	136
16	60	8	25	49	58	50	16	74	134
23	57	13	26	60	64	50	23	86	143
30	53	14	25	68	62	52	30	93	146
MONTHLY AVERAGE									
Oct.	55.0	13.0	28.9	56.5	68.2	52.2	15.3	85.4	140.4
Nov.	40.5	11.8	30.9	55.1	60.2	38.6	21.8	86.0	126.5
Dec.	33.4	15.7	34.1	71.0	86.7	39.0	10.7	105.1	138.5
1932									
Jan.	43.5	15.7	37.2	54.0	75.6	38.3	18.5	91.2	134.7
Feb.	50.0	12.5	38.4	35.6	70.7	32.4	15.2	74.0	124.0
March	40.6	11.5	43.9	43.0	75.0	33.3	12.4	86.9	127.5
April	40.5	11.5	29.0	56.7	72.3	34.1	13.7	85.7	126.2
May	41.2	11.9	21.3	70.9	76.3	33.9	17.3	92.2	133.4
June	50.7	13.4	25.9	70.2	84.7	33.9	23.7	96.1	146.8
July	45.5	14.8	25.2	67.1	85.0	34.0	15.7	92.3	137.8
Aug.	46.4	13.9	19.5	72.2	83.9	35.0	15.0	91.7	138.1
Sept.	53.6	12.1	18.4	70.4	86.1	33.2	17.0	88.8	142.4
Oct.	55.0	11.6	18.4	67.3	79.6	34.3	20.7	85.7	140.7
Nov.	55.7	11.9	17.8	70.6	86.7	34.6	16.9	88.4	144.1
Dec.	35.7	13.5	18.8	90.5	98.0	34.1	8.4	109.3	145.0
1933									
Jan.	39.2	20.6	17.9	99.8	113.9	33.2	12.3	117.7	156.9
Feb.	51.2	12.0	17.3	89.2	93.3	33.9	24.4	106.5	157.7
March	75.8	11.8	17.7	70.1	100.2	34.4	22.6	87.8	163.6
April	68.1	11.7	13.7	73.9	100.8	35.7	13.2	87.6	155.7
May	74.9	11.5	11.3	68.2	92.2	39.0	16.9	79.5	154.4

**A BANK OF ENGLAND, PRINCIPAL ASSETS AND LIABILITIES OF THE BANKING
DEPARTMENT, JANUARY 1920–APRIL 1935 (millions of pounds)**

	RESERVE OF NOTES & COIN	DISCOUNTS & AD- VANCES	SECURITIES (INCL. IN OTHER SECURI- TIES)	GOVERN- MENT SE- CURITIES	BANKERS BALANCES	OTHER AC- COUNTS	PUBLIC DEPOSITS	(3)+(4)	(1)+(3) +(4)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
MONTHLY AVERAGE									
June	73.8	13.3	12.0	75.2	101.9	39.7	14.9	87.2	161.0
July	73.1	13.5	12.8	85.7	95.2	55.3	16.6	98.5	171.6
Aug.	72.5	10.5	11.9	85.7	90.1	45.9	26.5	97.6	170.1
Sept.	79.5	9.3	12.7	80.4	102.5	44.1	17.1	93.1	172.6
Oct.	80.3	9.7	13.6	80.4	108.3	45.5	12.6	94.0	174.3
Nov.	81.3	8.6	14.7	71.9	103.2	38.8	16.8	86.6	167.9
Dec.	67.1	10.5	14.0	80.0	101.1	36.6	15.9	94.0	161.1
<i>1934</i>									
Jan.	81.3	11.7	12.9	83.7	115.8	37.1	18.7	96.6	177.9
Feb.	85.3	7.6	11.9	72.7	97.3	36.5	25.5	84.6	169.9
March	80.1	5.7	11.9	76.3	103.4	36.4	15.9	88.2	168.3
April	75.5	5.5	10.5	82.8	104.4	37.5	14.5	93.3	168.8
May	73.4	5.4	10.2	79.9	104.6	35.8	10.8	90.1	163.5
June	73.0	6.0	11.5	80.3	97.7	36.0	19.2	91.8	164.8
July	67.6	10.0	11.3	83.0	98.5	36.4	18.9	94.3	161.9
Aug.	67.2	6.5	10.1	83.3	86.8	36.0	26.1	93.4	160.6
Sept.	74.0	6.6	11.0	83.3	93.5	37.0	26.1	94.3	168.3
Oct.	74.5	10.7	10.6	81.7	104.1	37.8	17.8	92.3	166.8
Nov.	73.9	9.3	11.0	79.8	97.5	37.7	21.0	90.8	164.7
Dec.	56.3	8.6	10.9	85.5	98.0	36.7	8.7	96.4	152.7
<i>1935</i>									
Jan.	71.5	12.1	10.3	84.9	108.4	37.6	14.8	95.2	166.7
Feb.	77.4	7.6	10.3	82.4	99.1	40.3	20.1	92.7	170.1
March	73.5	5.5	11.4	85.9	103.7	40.7	13.7	97.3	170.8
April	62.9	6.0	10.2	90.6	102.9	39.8	9.1	100.8	163.7

SOURCES: 1920-24: Bank of England, *Statistical Summary*, Feb. 1932, p. 12; 1925-May 1931: *Macmillan Report*, pp. 302-3; June 1931-Sept. 1931: Bank of England, weekly statements; Sept. 1931-April 1935: *ibid.*, *Statistical Summary*

B COMPOSITION OF AND CUMULATED CHANGES IN THE NOTE CIRCULATION OF THE UNITED KINGDOM, JANUARY 1919-OCTOBER 1928, LAST WEEK OF EACH MONTH (millions of pounds)

	BANK OF ENGLAND NOTES ISSUED LESS NOTES IN BANKING DEPARTMENT	CUMULATED CHANGES	CURRENCY NOTES ISSUED LESS BANK OF ENGLAND NOTES IN CURRENCY NOTE RESERVE	CUMULATED CHANGES	TOTAL NOTES IN CIRCULATION (1)+(3)	CUMULATED CHANGES
	(1)	(2)	(3)	(4)	(5)	(6)
1918						
Dec.	70		323		393	
1919						
Jan.	69	-1	307	-16	376	-17
Feb.	70	0	314	-9	385	-8
March	73	3	328	5	401	8
April	77	7	348	25	425	32
May	77	7	344	21	421	28
June	78	8	342	19	420	27
July	79	9	338	15	418	25
Aug.	79	9	330	7	410	17
Sept.	81	11	331	8	412	19
Oct.	84	14	335	12	419	26
Nov.	86	16	336	13	422	29
Dec.	91	21	352	29	443	50
1920						
Jan.	88	18	325	2	413	20
Feb.	96	26	320	-3	417	24
March	105	35	329	6	434	41
April	107	37	331	8	438	45
May	111	41	340	17	451	58
June	120	50	344	21	464	71
July	125	55	343	20	468	75
Aug.	124	54	338	15	462	69
Sept.	127	57	335	12	462	69
Oct.	127	57	337	14	464	71
Nov.	128	58	331	8	458	65
Dec.	132	62	348	25	481	88
1921						
Jan.	128	58	323	0	451	58
Feb.	127	57	317	-6	444	51
March	129	59	324	1	454	61
April	128	58	319	-4	447	54
May	127	57	314	-9	441	48
June	129	59	304	-19	433	40
July	128	58	306	-17	434	41
Aug.	126	56	300	-23	426	33
Sept.	124	54	295	-28	419	26
Oct.	123	53	292	-31	416	23
Nov.	125	55	293	-30	418	25
Dec.	126	56	306	-17	432	39
1922						
Jan.	122	52	286	-37	407	14
Feb.	121	51	279	-44	400	7
March	122	52	281	-42	403	10
April	121	51	284	-39	402	9
May	122	52	277	-46	400	7
June	123	53	276	-47	398	5
July	124	54	275	-48	400	7
Aug.	123	53	272	-51	396	3

**B COMPOSITION OF AND CUMULATED CHANGES IN THE NOTE CIRCULATION OF
THE UNITED KINGDOM, JANUARY 1919–OCTOBER 1928, LAST WEEK OF
EACH MONTH (millions of pounds)**

	BANK OF ENGLAND NOTES ISSUED LESS NOTES IN BANKING DEPARTMENT	CUMULATED CHANGES	CURRENCY NOTES ISSUED LESS BANK OF ENGLAND NOTES IN CURRENCY NOTE RESERVE	CUMULATED CHANGES	TOTAL NOTES IN CIRCULATION (1)+(3)	CUMULATED CHANGES
	(1)	(2)	(3)	(4)	(5)	(6)
Sept.	122	52	268	-55	390	-3
Oct.	121	51	266	-57	387	-6
Nov.	122	52	266	-57	389	-4
Dec.	124	54	280	-43	405	12
1923						
Jan.	122	52	269	-54	381	-12
Feb.	123	53	257	-66	380	-13
March	124	54	263	-60	387	-6
April	122	52	261	-62	384	-9
May	124	54	265	-58	389	-4
June	125	55	264	-59	389	-4
July	125	55	267	-56	392	-1
Aug.	124	54	263	-60	387	-6
Sept.	124	54	260	-63	384	-9
Oct.	124	54	258	-65	382	-11
Nov.	125	55	259	-64	384	-9
Dec.	128	58	277	-46	404	11
1924						
Jan.	126	56	257	-66	383	-10
Feb.	125	55	255	-68	380	-13
March	125	55	259	-64	384	-9
April	125	55	268	-55	393	0
May	125	55	264	-59	389	-4
June	126	56	268	-55	394	1
July	127	57	273	-50	400	7
Aug.	125	55	266	-57	391	-2
Sept.	123	53	263	-60	387	-6
Oct.	123	53	263	-60	386	-7
Nov.	123	53	263	-60	385	-8
Dec.	128	56	269	-54	397	4
1925						
Jan.	124	52	254	-69	378	-15
Feb.	125	53	254	-69	379	-14
March	124	52	257	-66	381	-12
April	148	76	236	-87	384	-9
May	148	76	238	-85	386	-7
June	145	75	238	-85	383	-10
July	145	75	247	-76	392	-1
Aug.	144	74	239	-84	383	-10
Sept.	145	75	237	-86	382	-11
Oct.	143	73	235	-88	378	-15
Nov.	142	72	234	-89	376	-17
Dec.	145	75	241	-82	386	-7
1926						
Jan.	142	72	230	-93	372	-21
Feb.	141	71	228	-95	369	-24
March	143	73	239	-84	382	-11
April	141	71	238	-85	379	-14
May	141	71	244	-79	385	-8

B COMPOSITION OF AND CUMULATED CHANGES IN THE NOTE CIRCULATION OF THE UNITED KINGDOM, JANUARY 1919–OCTOBER 1928, LAST WEEK OF EACH MONTH (millions of pounds)

	BANK OF ENGLAND NOTES ISSUED LESS NOTES IN BANKING DEPARTMENT	CUMULATED CHANGES	CURRENCY NOTES ISSUED LESS BANK OF ENGLAND NOTES IN CURRENCY NOTE RESERVE	CUMULATED CHANGES	TOTAL NOTES IN CIRCULATION (1)+(3)	CUMULATED CHANGES
	(1)	(2)	(3)	(4)	(5)	(6)
June	142	72	238	-85	380	-13
July	142	72	238	-85	380	-13
Aug.	140	70	235	-88	375	-18
Sept.	140	70	232	-91	372	-21
Oct.	139	69	231	-92	370	-23
Nov.	138	68	228	-95	366	-27
Dec.	141	71	240	-83	381	-12
1927						
Jan.	137	67	224	-99	361	-32
Feb.	137	67	225	-98	362	-31
March	138	68	232	-91	370	-23
April	138	68	238	-85	376	-17
May	136	66	237	-86	373	-20
June	138	68	242	-81	380	-13
July	138	68	242	-81	380	-13
Aug.	137	67	240	-83	377	-16
Sept.	137	67	238	-85	375	-18
Oct.	136	66	236	-85	372	-19
Nov.	137	67	239	-84	376	-17
Dec.	139	69	243	-80	382	-11
1928						
Jan.	134	64	232	-91	366	-27
Feb.	135	65	231	-92	366	-27
March	135	65	233	-90	368	-27
April	135	65	236	-87	371	-22
May	136	66	237	-86	373	-20
June	136	66	240	-83	376	-17
July	136	66	239	-84	375	-18
Aug.	135	65	241	-82	376	-17
Sept.	134	64	238	-85	372	-21
Oct.	135	65	235	-88	370	-23

Compiled from weekly statements of the Bank of England and the Treasury.

[illegible]

C FACTORS AFFECTING THE RESERVES OF THE BANKING DEPARTMENT OF
THE BANK OF ENGLAND, CUMULATED CHANGES, JANUARY 1919-SEP-
TEMBER 1931, LAST WEEK OF EACH MONTH (millions of pounds)

	BANK OF ENGLAND GOLD COIN & BULLION	BANK OF ENGLAND NOTES IN CIRCULATION	SECURITIES & SILVER IN ISSUE DEPART- MENT	RESERVE OF NOTES & COIN, BANKING DEPART- MENT		BANK OF ENGLAND GOLD COIN & BULLION	BANK OF ENGLAND NOTES IN CIRCULATION	SECURITIES & SILVER IN ISSUE DEPART- MENT	RESERVE OF NOTES & COIN, BANKING DEPART- MENT
1926					July	-17	5		-22
Jan.	16	14		2	Aug.	-22	-3		-19
Feb.	16	13		3	Sept.	-26	-6		-20
March	19	15		3	Oct.	-27	-8		-19
April	18	13		5	Nov.	-24	-12		-12
May	21	13		8	Dec.	-13	13		-26
June	22	14		8	1930				
July	24	14		9	Jan.	-9	-19		10
Aug.	26	12		14	Feb.	-8	-20		13
Sept.	27	12		15	March	-4	-15		11
Oct.	24	11		13	April	5	-8		13
Nov.	24	10		14	May	-1	-11		9
Dec.	23	13		10	June	-2	-8		7
1927					July	-6	1		-8
Jan.	23	9		14	Aug.	-4	-6		3
Feb.	22	9		13	Sept.	-2	-11		9
March	22	10		12	Oct.	1	-11		13
April	26	10		16	Nov.	-2	-16		14
May	24	8		16	Dec.	-11	2		-13
June	24	10		13	1931				
July	23	10		13	Jan.	-19	-20		1
Aug.	23	9		13	Feb.	-18	-19		1
Sept.	23	9		14	March	-15	-18		3
Oct.	23	8		15	April	-12	-17		5
Nov.	21	9		12	May	-7	-12		5
Dec.	24	11		13					
1928					CUMULATED WEEKLY FROM				
Jan.	28	6		21	JUNE 3, 1931				
Feb.	29	7		21	June				
March	30	7		22	10	4	-2		6
April	32	7		25	17	9	-4		13
May	34	8		26	24	12	-4		15
June	44	8		35	July				
July	48	8		39	1	12	1		10
Aug.	47	7		40	8	13	3		10
Sept.	45	6		38	15	13	2		10
Oct.	36	7		30	22	-2	0		-3
					29	-19	3		-23
CUMULATED MONTHLY FROM					Aug.				
NOVEMBER 1928					5	-18	9	15	-12
1928					12	-19	4	15	-8
Dec.	-5	21		-27	19	-18	-2	15	-1
1929					26	-18	-6	15	3
Jan.	-7	-11		5	Sept.				
Feb.	-7	-15		7	2	-17	-2	15	-1
March	-8	-5		-1	9	-15	-3	15	2
April	-3	-10		7	16	-16	-5	15	4
May	4	-7		11	23	-18	-4	15	1
June	1	-4		5	30	-16	1	15	-3

Compiled from Bank of England weekly statements

D LONDON CLEARING BANKS, JANUARY 1919-APRIL 1935
PRINCIPAL ASSETS AND TOTAL DEPOSITS (millions of pounds)

	CASH & AT THE BANK OF ENGLAND	MONEY AT CALL & SHORT NOTICE	INVEST- MENTS	DISCOUNTS	ADVANCES	INVEST- MENTS PLUS ADVANCES	TOTAL DEPOSITS
<i>1919</i>							
Jan.	198	147	322	317	476	798	1,427
Feb.	185	143	326	288	483	809	1,383
March	197	142	328	276	507	835	1,409
April	198	153	328	288	509	836	1,435
May	199	153	330	305	511	840	1,454
June	363	172	329	221	528	857	1,627
July	230	130	372	210	593	965	1,505
Aug.	193	126	376	242	615	991	1,509
Sept.	194	120	378	242	652	1,030	1,536
Oct.	191	101	372	290	659	1,031	1,570
Nov.	189	94	376	284	693	1,068	1,599
Dec.	256	97	380	224	731	1,111	1,677
<i>1920</i>							
Jan.	201	102	381	266	778	1,157	1,708
Feb.	180	101	375	245	816	1,189	1,684
March	166	104	371	212	862	1,231	1,694
April	181	97	368	217	862	1,229	1,707
May	161	95	370	211	861	1,230	1,672
June	230	94	371	205	844	1,215	1,719
July	182	100	370	258	838	1,208	1,715
Aug.	176	101	369	277	834	1,202	1,720
Sept.	184	103	364	271	831	1,195	1,720
Oct.	193	100	360	320	823	1,182	1,755
Nov.	179	100	357	330	816	1,172	1,744
Dec.	240	105	357	301	815	1,172	1,797
<i>1921</i>							
Jan.	205	97	353	355	810	1,163	1,794
Feb.	194	87	352	320	823	1,175	1,742
March	184	87	349	274	845	1,192	1,695
April	203	97	346	283	823	1,169	1,698
May	202	99	346	316	808	1,154	1,715
June	224	104	344	353	796	1,140	1,765
July	202	110	343	390	790	1,133	1,769
Aug.	207	100	338	382	777	1,115	1,744
Sept.	196	105	345	403	768	1,113	1,755
Oct.	215	106	355	408	760	1,115	1,794
Nov.	214	98	355	410	749	1,104	1,766
Dec.	239	109	362	411	736	1,098	1,808
<i>1922</i>							
Jan.	205	118	391	415	736	1,126	1,802
Feb.	191	117	415	389	725	1,140	1,778
March	205	105	418	321	726	1,144	1,717
April	206	114	433	300	720	1,153	1,722
May	197	119	433	325	699	1,132	1,724
June	213	123	438	316	702	1,140	1,743
July	195	112	440	323	700	1,140	1,711
Aug.	192	110	441	292	698	1,139	1,666
Sept.	190	108	430	282	696	1,126	1,639
Oct.	194	107	407	314	706	1,113	1,666
Nov.	196	104	406	290	718	1,124	1,652
Dec.	220	108	397	286	717	1,114	1,671
<i>1923</i>							
Jan.	190	111	392	328	717	1,110	1,671
Feb.	194	109	382	271	729	1,111	1,623

D LONDON CLEARING BANKS, JANUARY 1919-APRIL 1935
PRINCIPAL ASSETS AS PERCENTAGES OF TOTAL DEPOSITS

CASH & AT THE BANK OF ENGLAND	MONEY AT CALL & SHORT NOTICE	INVESTMENTS	DISCOUNTS	ADVANCES	INVESTMENTS PLUS ADVANCES
13.9	10.3	22.6	22.2	33.4	55.9
13.3	10.3	23.6	20.8	34.9	58.5
14.0	10.1	23.3	19.6	36.0	59.3
13.8	10.7	22.9	20.1	35.5	58.3
13.7	10.5	22.7	21.0	35.1	57.8
22.3	10.5	20.2	13.6	32.5	52.7
15.2	8.6	24.7	14.0	39.4	64.1
12.8	8.4	24.9	16.0	40.8	65.7
12.6	7.8	24.6	15.8	42.4	67.0
12.2	6.4	23.7	18.5	42.0	65.7
11.8	5.9	23.5	17.8	43.4	66.9
15.3	5.8	22.7	13.4	43.6	66.2
11.8	6.0	22.3	15.6	45.6	67.9
10.7	6.0	22.3	14.6	48.5	70.8
9.8	6.1	21.9	12.5	50.9	70.8
10.6	5.7	21.6	12.7	50.5	72.1
9.6	5.7	22.1	12.6	51.5	73.6
13.3	5.5	21.6	11.9	49.1	70.7
10.6	5.8	21.6	15.1	48.9	70.4
10.2	5.8	21.5	16.1	48.5	69.9
10.7	6.0	21.2	15.8	48.3	69.5
11.0	5.7	20.5	18.2	46.9	67.4
10.3	5.7	20.5	18.9	46.8	67.2
13.4	5.8	19.9	16.8	45.3	65.2
11.4	5.4	19.7	19.8	45.2	64.9
11.1	5.0	20.2	18.4	47.2	67.5
10.9	5.1	20.6	16.2	49.9	70.4
12.0	5.7	20.4	16.7	48.5	68.8
11.8	5.8	20.2	18.4	47.1	67.3
12.7	5.9	19.5	20.0	45.1	64.6
11.4	6.2	19.4	22.1	44.7	64.1
11.9	5.7	19.4	21.9	44.6	63.9
11.2	6.0	19.7	23.0	43.8	63.4
12.0	5.9	19.8	22.7	42.4	62.2
12.1	5.5	20.1	23.2	42.4	62.5
13.2	6.0	20.0	22.7	40.7	60.7
11.4	6.6	21.7	23.0	40.8	62.5
10.7	6.8	23.3	21.9	40.8	64.1
11.9	6.1	24.3	18.7	42.3	66.6
12.0	6.6	25.1	17.4	41.8	67.0
11.4	6.9	25.1	18.9	40.5	65.7
12.2	7.0	25.1	18.1	40.3	65.4
11.4	6.5	25.7	18.9	40.9	66.6
11.5	6.6	26.5	17.5	41.9	68.4
11.6	6.6	26.2	17.2	42.5	68.7
11.6	6.4	24.4	18.8	42.4	66.8
11.9	6.3	24.6	17.6	43.5	68.0
13.2	6.5	23.8	17.1	42.9	66.7
11.3	6.6	23.5	19.6	42.9	66.4
12.0	6.7	23.5	16.7	44.9	68.5

D LONDON CLEARING BANKS, JANUARY 1919-APRIL 1935
PRINCIPAL ASSETS AND TOTAL DEPOSITS (millions of pounds)

	CASH & AT THE BANK OF ENGLAND	MONEY AT CALL & SHORT NOTICE	INVEST- MENTS	DISCOUNTS	ADVANCES	INVEST- MENTS PLUS ADVANCES	TOTAL DEPOSITS
March	176	109	369	251	733	1,102	1,580
April	188	115	369	253	729	1,098	1,595
May	190	109	369	256	730	1,099	1,589
June	193	119	374	255	734	1,108	1,628
July	188	105	380	274	729	1,109	1,618
Aug.	187	106	380	258	725	1,105	1,589
Sept.	189	107	380	256	723	1,103	1,592
Oct.	190	105	379	268	730	1,109	1,611
Nov.	189	111	378	258	732	1,110	1,608
Dec.	219	105	379	261	743	1,122	1,665
1924							
Jan.	188	102	389	286	744	1,133	1,652
Feb.	194	92	384	239	755	1,139	1,607
March	181	103	378	210	772	1,149	1,590
April	190	102	375	211	772	1,147	1,600
May	189	100	368	229	772	1,139	1,602
June	209	107	365	229	778	1,143	1,648
July	186	101	365	241	775	1,140	1,622
Aug.	185	106	363	224	773	1,136	1,594
Sept.	182	115	357	221	778	1,135	1,604
Oct.	186	106	351	232	787	1,138	1,609
Nov.	194	108	344	223	790	1,133	1,607
Dec.	222	118	338	220	795	1,133	1,655
1925							
Jan.	186	116	332	247	799	1,131	1,624
Feb.	188	123	325	223	806	1,131	1,612
March	179	109	320	194	828	1,148	1,585
April	187	113	315	194	830	1,145	1,588
May	187	108	310	189	829	1,139	1,573
June	209	117	304	193	836	1,140	1,623
July	181	122	295	232	833	1,128	1,608
Aug.	183	121	292	228	820	1,112	1,587
Sept.	187	118	291	237	815	1,106	1,596
Oct.	188	116	294	243	816	1,110	1,601
Nov.	189	111	295	237	815	1,110	1,597
Dec.	213	124	294	207	835	1,129	1,638
1926							
Jan.	181	117	294	232	838	1,132	1,606
Feb.	187	115	287	201	844	1,131	1,584
March	182	112	283	181	856	1,139	1,565
April	183	119	280	191	852	1,132	1,570
May	185	112	279	185	852	1,131	1,566
June	208	119	279	201	862	1,142	1,628
July	180	130	282	234	853	1,135	1,620
Aug.	190	119	283	223	856	1,139	1,613
Sept.	188	122	285	209	862	1,147	1,603
Oct.	184	127	288	220	865	1,154	1,629
Nov.	184	124	288	220	870	1,158	1,631
Dec.	216	128	287	211	887	1,175	1,690
1927							
Jan.	185	130	285	237	885	1,170	1,663
Feb.	188	122	276	214	886	1,162	1,629
March	178	129	274	190	898	1,172	1,612
April	192	133	271	195	893	1,164	1,627
May	188	128	271	195	897	1,168	1,628

D LONDON CLEARING BANKS, JANUARY 1919-APRIL 1935
PRINCIPAL ASSETS AS PERCENTAGES OF TOTAL DEPOSITS

CASH & AT THE BANK OF ENGLAND	MONEY AT CALL & SHORT NOTICE	INVESTMENTS	DISCOUNTS	ADVANCES	INVESTMENTS PLUS ADVANCES
11.1	6.9	23.4	17.2	46.4	69.8
11.8	7.2	23.1	15.9	45.7	68.8
12.0	6.9	23.2	16.1	45.9	69.2
11.9	7.3	23.0	15.7	45.1	68.1
11.6	6.5	23.5	16.9	45.1	68.5
11.8	6.7	23.9	16.2	45.6	69.5
11.9	6.7	23.9	16.1	45.4	69.3
11.8	6.5	23.5	16.6	45.3	68.8
11.8	6.9	23.5	16.0	45.5	69.0
13.2	6.3	22.8	15.7	44.6	67.4
11.4	6.2	23.6	17.3	45.0	68.6
12.1	5.7	23.9	14.8	47.0	70.9
11.4	6.5	23.8	13.2	48.6	72.4
11.9	6.4	23.4	13.2	48.3	71.7
11.8	6.2	23.0	14.3	48.2	71.1
12.7	6.5	22.2	13.9	47.2	69.4
11.5	6.2	22.5	14.9	47.8	70.3
11.6	6.6	22.8	14.1	48.5	71.3
11.3	7.2	22.3	13.8	48.5	70.8
11.6	6.6	21.8	14.4	48.9	70.7
12.2	6.7	21.4	13.9	49.2	70.6
13.4	7.1	20.4	13.3	48.0	68.5
11.5	7.1	20.4	15.2	49.2	69.6
11.7	7.6	20.2	13.8	50.0	70.2
11.3	6.9	20.2	12.2	52.2	72.4
11.8	7.1	19.8	12.2	52.3	72.1
11.9	6.9	19.7	12.0	52.7	72.4
12.9	7.2	18.7	11.9	51.5	70.2
11.3	7.6	18.3	14.4	51.8	70.2
11.5	7.6	18.4	14.4	51.7	70.1
11.7	7.4	18.2	14.9	51.1	69.3
11.8	7.3	18.4	15.2	51.0	69.3
11.8	7.0	18.5	14.8	51.0	69.5
13.0	7.6	18.0	12.6	51.0	68.9
11.3	7.3	18.3	14.4	52.2	70.5
11.8	7.3	18.1	12.7	53.3	71.4
11.6	7.2	18.1	11.6	54.7	72.8
11.7	7.6	17.8	12.2	54.3	72.1
11.9	7.1	17.8	11.8	54.4	72.1
12.8	7.3	17.1	12.3	52.4	69.5
11.1	8.0	17.4	14.5	52.7	70.1
11.8	7.4	17.5	13.8	53.1	70.6
11.7	7.6	17.8	13.0	53.8	71.6
11.3	7.8	17.7	13.5	53.1	71.2
11.3	7.6	17.7	13.5	53.3	71.0
12.8	7.6	17.0	12.5	52.5	69.5
11.1	7.8	17.1	14.3	53.2	70.4
11.5	7.5	16.9	13.1	54.4	71.3
11.0	8.0	17.0	11.8	55.7	72.7
11.8	8.2	16.7	12.0	54.9	71.5
11.5	7.9	16.7	12.0	55.1	71.7

D LONDON CLEARING BANKS, JANUARY 1919-APRIL 1935
PRINCIPAL ASSETS AND TOTAL DEPOSITS (millions of pounds)

	CASH & AT THE BANK OF ENGLAND	MONEY AT CALL & SHORT NOTICE	INVEST- MENTS	DISCOUNTS	ADVANCES	INVEST- MENTS PLUS ADVANCES	TOTAL DEPOSITS
June	215	144	270	190	909	1,179	1,689
July	186	136	273	218	902	1,175	1,654
Aug.	181	151	271	202	902	1,173	1,649
Sept.	186	143	269	209	909	1,178	1,655
Oct.	184	151	273	234	902	1,175	1,686
Nov.	179	154	270	229	901	1,171	1,676
Dec.	221	162	269	219	908	1,176	1,735
1928							
Jan.	184	153	279	245	914	1,193	1,716
Feb.	176	155	281	208	910	1,191	1,668
March	177	157	273	182	923	1,196	1,649
April	175	162	271	196	921	1,192	1,667
May	183	155	271	191	922	1,193	1,664
June	200	150	266	224	928	1,194	1,731
July	184	154	271	255	923	1,194	1,729
Aug.	185	149	273	246	923	1,196	1,707
Sept.	185	150	281	240	919	1,200	1,708
Oct.	192	152	279	235	927	1,206	1,727
Nov.	188	148	277	245	931	1,208	1,727
Dec.	227	162	281	244	943	1,224	1,815
1929							
Jan.	189	150	281	270	948	1,229	1,776
Feb.	184	139	278	247	966	1,244	1,745
March	186	135	276	200	969	1,245	1,712
April	173	154	278	196	970	1,248	1,717
May	185	149	277	198	961	1,238	1,708
June	200	144	276	209	979	1,255	1,766
July	184	146	274	230	973	1,247	1,750
Aug.	178	151	274	223	967	1,241	1,725
Sept.	172	158	279	224	960	1,239	1,730
Oct.	182	161	274	223	953	1,227	1,735
Nov.	187	143	267	228	959	1,226	1,722
Dec.	228	160	267	205	962	1,229	1,773
1930							
Jan.	183	151	270	236	956	1,226	1,733
Feb.	177	134	266	203	960	1,226	1,678
March	170	142	262	180	961	1,223	1,657
April	181	142	265	221	949	1,214	1,699
May	184	138	270	249	940	1,210	1,717
June	205	142	271	253	954	1,225	1,781
July	187	150	281	277	934	1,215	1,764
Aug.	185	138	291	272	919	1,209	1,737
Sept.	179	140	294	280	913	1,207	1,749
Oct.	189	147	299	290	907	1,206	1,767
Nov.	189	137	302	308	905	1,207	1,769
Dec.	230	141	309	301	905	1,213	1,838
1931							
Jan.	187	147	326	318	892	1,218	1,804
Feb.	185	112	334	279	900	1,234	1,742
March	163	115	335	224	915	1,250	1,693
March	184	114*	311*	240*	936*	1,247*	1,763*
April	178	117	308	211	940	1,249	1,735
May	179	131	289	224	934	1,225	1,737

*From Bank of England *Statistical Summary*; figures somewhat differently compiled.

D LONDON CLEARING BANKS, JANUARY 1919—APRIL 1935
PRINCIPAL ASSETS AS PERCENTAGES OF TOTAL DEPOSITS

CASH & AT THE BANK OF ENGLAND	MONEY AT CALL & SHORT NOTICE	INVESTMENTS	DISCOUNTS	ADVANCES	INVESTMENTS PLUS ADVANCES
12.7	8.5	16.0	11.3	53.8	69.8
11.3	8.2	16.5	13.2	54.5	71.0
11.0	9.2	16.4	12.2	54.7	71.1
11.2	8.7	16.3	12.6	54.9	71.2
10.9	9.0	16.2	13.9	53.5	69.7
10.7	9.2	16.1	13.7	53.8	69.9
12.7	9.3	15.5	12.6	52.3	67.8
10.7	8.9	16.3	14.2	53.3	69.5
10.6	9.3	16.9	12.5	54.6	71.4
10.7	9.5	16.6	11.0	56.0	72.5
10.5	9.7	16.3	11.8	55.2	71.5
11.0	9.3	16.3	11.5	55.4	71.7
11.6	8.7	15.4	12.9	53.6	69.0
10.9	8.9	15.7	14.8	53.4	69.1
10.8	8.7	16.0	14.4	54.1	70.1
10.8	8.8	16.5	14.1	53.8	70.3
11.1	8.8	16.2	13.6	53.7	69.8
10.9	8.6	16.0	14.2	53.9	69.9
12.5	8.9	15.5	13.4	52.0	67.4
10.6	8.4	15.8	15.2	53.4	69.2
10.5	8.0	15.9	14.2	55.4	71.3
10.9	7.9	16.1	11.7	56.6	72.7
10.1	9.0	16.2	11.4	56.5	72.7
10.8	8.7	16.2	11.6	56.3	72.5
11.3	8.2	15.6	11.8	55.4	71.0
10.5	8.3	15.7	13.1	55.6	71.3
10.3	8.8	15.9	12.9	56.1	71.9
10.0	9.1	16.1	13.0	55.5	71.6
10.5	9.3	15.8	12.9	54.9	70.7
10.9	8.3	15.5	13.3	55.7	71.2
12.9	9.0	15.1	11.6	54.3	69.3
10.6	8.7	15.6	13.6	55.2	70.7
10.5	8.0	15.9	12.1	57.2	73.1
10.3	8.6	15.8	10.9	58.0	73.8
10.7	8.4	15.6	13.0	55.9	71.5
10.7	8.0	15.7	14.5	54.7	70.5
11.5	8.0	15.2	14.2	53.6	68.8
10.6	8.5	15.9	15.7	53.0	68.8
10.7	8.0	16.8	15.7	52.9	69.7
10.2	8.0	16.8	16.0	52.2	69.0
10.7	8.3	16.9	16.4	51.3	68.3
10.7	7.8	17.1	17.4	51.2	68.2
12.5	7.7	16.8	16.4	49.2	66.0
10.4	8.2	18.1	17.6	49.4	67.5
10.6	6.4	19.2	16.0	51.7	70.8
9.6	6.8	19.8	13.2	54.1	73.8
10.4 *	6.5 *	17.6 *	13.6 *	53.1 *	70.7 *
10.3	6.7	17.8	12.2	54.2	72.0
10.3	7.6	16.7	12.9	53.8	70.5

D LONDON CLEARING BANKS, JANUARY 1919-APRIL 1935
PRINCIPAL ASSETS AND TOTAL DEPOSITS (millions of pounds)

	CASH & AT THE BANK OF ENGLAND	MONEY AT CALL & SHORT NOTICE	INVEST- MENTS	DISCOUNTS	ADVANCES	INVEST- MENTS PLUS ADVANCES	TOTAL DEPOSITS
June	187	133	288	265	923	1,211	1,781
July	183	130	299	281	913	1,213	1,787
Aug.	179	113	301	263	908	1,210	1,745
Sept.	173	106	304	236	910	1,215	1,711
Oct.	176	114	303	237	909	1,213	1,724
Nov.	173	109	299	240	900	1,200	1,706
Dec.	184	119	296	246	899	1,196	1,737
1932							
Jan.	179	117	283	239	904	1,188	1,714
Feb.	172	109	279	207	902	1,187	1,658
March	174	112	281	216	902	1,185	1,676
April	173	112	287	240	881	1,170	1,680
May	179	113	300	246	871	1,170	1,699
June	191	113	339	277	852	1,191	1,764
July	190	123	348	317	836	1,180	1,803
Aug.	192	117	363	374	816	1,180	1,850
Sept.	192	113	383	392	802	1,185	1,864
Oct.	192	116	411	390	795	1,206	1,893
Nov.	193	116	425	391	785	1,210	1,898
Dec.	206	126	472	407	773	1,245	1,983
1933							
Jan.	214	114	472	431	764	1,236	1,983
Feb.	208	112	498	386	766	1,265	1,957
March	207	109	510	348	766	1,276	1,925
April	219	105	517	338	764	1,280	1,930
May	206	98	530	346	775	1,305	1,944
June	213	101	544	352	775	1,320	1,978
July	205	96	554	362	768	1,322	1,973
Aug.	208	91	563	359	758	1,321	1,966
Sept.	215	91	563	355	750	1,315	1,958
Oct.	218	89	559	343	747	1,306	1,951
Nov.	216	99	569	317	737	1,308	1,928
Dec.	213	119	565	311	736	1,300	1,941
1934							
Jan.	223	130	558	284	735	1,293	1,920
Feb.	209	118	560	250	742	1,302	1,867
March	219	120	547	202	753	1,300	1,831
April	222	132	534	212	759	1,293	1,852
May	218	131	542	222	755	1,297	1,858
June	199	140	549	228	757	1,306	1,870
July	210	138	550	224	759	1,310	1,871
Aug.	196	139	557	222	756	1,309	1,856
Sept.	207	137	563	213	754	1,313	1,858
Oct.	213	136	575	216	756	1,317	1,891
Nov.	210	135	589	232	755	1,331	1,911
Dec.	216	151	594	255	754	1,344	1,971
1935							
Jan.	225	137	593	284	753	1,346	1,982
Feb.	213	127	606	265	756	1,362	1,954
March	214	133	614	207	767	1,381	1,923
April	217	137	618	199	775	1,393	1,940

D LONDON CLEARING BANKS, JANUARY 1919-APRIL 1935
PRINCIPAL ASSETS AS PERCENTAGES OF TOTAL DEPOSITS

CASH & AT THE BANK OF ENGLAND	MONEY AT CALL & SHORT NOTICE	INVESTMENTS	DISCOUNTS	ADVANCES	INVESTMENTS PLUS ADVANCES
10.5	7.5	16.2	14.9	51.8	68.0
10.3	7.3	16.8	15.7	51.1	67.9
10.3	6.5	17.3	15.1	52.1	69.4
10.1	6.2	17.8	13.8	53.2	71.0
10.2	6.6	17.6	13.8	52.8	70.4
10.1	6.4	17.6	14.1	52.8	70.4
10.6	6.9	17.1	14.2	51.8	68.9
10.5	6.8	16.5	14.0	52.8	69.3
10.4	6.6	16.9	12.5	54.4	71.3
10.4	6.7	16.8	12.9	53.8	70.6
10.3	6.7	17.1	14.3	52.4	69.5
10.5	6.7	17.7	14.5	51.3	69.0
10.8	6.4	19.3	15.7	48.3	67.6
10.6	6.8	19.3	17.6	46.4	65.7
10.4	6.3	19.6	20.2	44.1	63.7
10.4	6.1	20.5	21.0	43.0	63.5
10.2	6.2	21.7	20.6	42.0	63.7
10.2	6.1	22.4	20.6	41.4	63.8
10.4	6.4	23.8	20.6	39.0	62.8
10.8	5.7	23.8	21.7	38.6	62.4
10.6	5.7	25.4	19.7	39.1	64.5
10.8	5.6	26.5	18.1	39.8	66.3
11.3	5.4	26.8	17.5	39.6	66.4
10.6	5.0	27.3	17.8	39.9	67.2
10.8	5.1	27.5	17.8	39.2	66.7
10.4	4.9	28.1	18.4	38.9	67.0
10.6	4.6	28.7	18.3	38.6	67.3
11.0	4.6	28.8	18.1	38.3	67.1
11.2	4.6	28.7	17.6	38.3	67.0
11.2	5.1	29.5	16.4	38.2	67.7
11.0	6.2	29.1	16.0	37.9	67.0
11.6	6.8	29.0	14.8	38.3	67.3
11.2	6.3	30.0	13.4	39.7	69.7
12.0	6.6	29.9	11.0	41.1	71.0
12.0	7.1	28.8	11.4	41.0	69.8
11.7	7.0	29.1	12.0	40.6	69.7
10.7	7.5	29.4	12.2	40.5	69.9
11.2	7.4	29.4	12.0	40.6	70.0
10.6	7.5	30.0	11.9	40.7	70.7
11.1	7.3	30.3	11.4	40.6	70.9
11.3	7.2	30.4	11.4	40.0	70.4
11.0	7.0	30.8	12.2	39.5	70.3
11.0	7.6	30.2	12.9	38.2	68.4
11.3	6.9	29.9	14.3	38.0	67.9
10.9	6.5	31.0	14.3	38.7	69.7
11.1	6.9	31.9	13.6	39.9	71.8
11.2	7.1	31.8	10.8	39.9	71.7

SOURCES: Jan. 1919-March 1931: *Macmillan Report*, p. 284; March 1931-April 1935:
Bank of England, *Statistical Summary*

APPENDIX TABLE 4

New Foreign Capital Applications in London 1919-1934, monthly (thousands of pounds)

	1919	1920	1921	1922	1923	1924	1925	1926
Jan.	3,622	12,375	11,195	14,921	19,316	5,984	5,828	18,894
Feb.	636	3,363	3,400	19,428	8,716	16,933	4,367	3,452
March	851	4,268	7,537	15,265	3,940	6,735	5,706	11,566
April	1,051	1,119	10,202	11,268	10,105	1,868	3,552	7,002
May	1,945	1,737	10,669	26,733	22,015	29,315	17,878	6,607
June	2,959	6,283	18,769	15,935	26,557	5,630	1,876	15,693
July	6,390	8,191	1,674	6,519	11,537	9,068	7,762	10,786
Aug.	658	3,402	1,557	300	885	2,419	736	639
Sept.	2,571	1,680	7,138	442	3,807	2,569	794	7,260
Oct.	12,702	3,927	14,041	17,640	20,917	27,511	10,038	15,339
Nov.	6,774	9,669	13,559	4,163	7,297	10,379	17,129	9,392
Dec.	9,711	3,645	15,980	2,586	1,084	15,812	12,132	5,774
	49,871	59,659	115,721	135,200	136,176	134,223	87,798	112,404
	1927	1928	1929	1930	1931	1932	1933	1934
Jan.	16,015	19,616	29,372	5,589	4,490	2,605	435	2,171
Feb.	6,469	5,245	6,864	18,190	13,654	2,886	2,250	1,699
March	6,976	23,043	9,007	9,436	6,005	1,032	1,161	1,071
April	9,145	7,978	6,011	9,381	316	8,441	965	925
May	10,602	13,523	8,833	20,083	10,086	3,360	5,286	11,044
June	7,592	15,968	11,388	5,522	8,466	2,077	1,512	5,027
July	18,558	17,705	8,324	3,324	2,906	87	770	5,040
Aug.	139	984	1,378	3,106	34	23	19,923	6,713
Sept.	1,858	10,731	1,205	2,630	21	7	426	1,117
Oct.	22,970	10,883	4,055	17,734	10	7,894	3,212	2,682
Nov.	25,600	11,009	6,673	8,394	74	535	615	2,040
Dec.	12,747	6,699	1,237	5,415	16	275	1,255	3,920
	138,671	143,384	94,347	108,803	46,078	29,211	37,810	43,449

Compiled from the Midland Bank's figures published in the *Board of Trade Journal*, and slightly revised by the Bank.

APPENDIX TABLE 5

Foreign Exchange Quotations in New York and London, Percentage Deviations from Par, Compiled by Charles Wilson

	SWITZERLAND		NETHERLANDS		FRANCE	
	New York	London	New York	London	New York	London
1931						
Aug.	+0.9648	+1.1814	+0.2940	+2.4904	-0.0102	+0.2478
Sept.	+1.0860	+8.7972	+0.1684	+9.5025	+0.1454	+7.4934
Oct.	+1.5591	+27.2121	+0.5612	+28.6146	+0.4668	+25.8662
Nov.	+0.8456	+31.8907	-0.0209	+33.4556	+0.0025	+30.9381
Dec.	+0.9352	+45.7878	+0.0841	+47.3975	+0.0740	+44.4977
1932						
Jan.	+1.0746	+43.4653	-0.0428	+44.5422	+0.2397	+42.2722
Feb.	+1.0161	+42.2925	+0.3679	+44.6297	+0.4566	+41.4442
March	+0.2098	+34.7208	+0.1987	+37.2832	+0.3189	+34.8714
April	+0.7119	+30.6475	+0.7249	+33.2704	+0.5867	+30.4723
May	+1.3363	+34.2268	+0.8642	+36.1977	+0.6837	+33.3187
June	+1.1093	+34.8616	+0.5997	+36.7790	+0.4158	+33.9398
July	+0.8725	+38.2287	+0.1841	+51.8784	+0.0178	+37.0968
Aug.	+0.7917	+41.2079	+0.1102	+43.0760	-0.0332	+40.0468
Sept.	+0.0036	+40.2422	-0.1030	+42.8291	-0.0536	+40.1503
Oct.	+0.0212	+43.2456	+0.0540	+46.1370	+0.1633	+43.4626
Nov.	+0.1399	+48.2038	-0.0562	+51.3845	-0.0255	+48.5345
Dec.	-0.3347	+47.9946	-0.0796	+51.5337	-0.4260	+47.9652
1933						
Jan.	-0.0850	+44.7841	-0.0505	+47.6701	-0.4235	+44.3424
Feb.	+0.3663	+42.7916	+0.1719	+45.3242	+0.0714	+42.3757
	BELGIUM		CZECHOSLOVAKIA		UNITED STATES	
	New York	London	New York	London	New York	London
1931						
Aug.	+0.2705	+0.4354	+0.0811	+0.1857		+0.1862
Sept.	+0.0655	+10.6875	+0.0709	+6.9267		+7.2258
Oct.	-0.1065	+26.0438	+0.0642	+25.8634		+25.1787
Nov.	+0.0504	+31.0313	+0.0845	+31.0305		+30.8191
Dec.	+0.0281	+44.2875	+0.0878	+44.5605		+44.2801
1932						
Jan.	+0.7194	+41.9833	+0.0912	+41.8778		+41.8760
Feb.	+0.2763	+41.1375	+0.0912	+40.8375		+40.7518
March	+0.2597	+35.4063	+0.0946	+34.3907		+34.3960
April	+0.6878	+30.6667	+0.0980	+29.9218		+29.6900
May	+0.8986	+33.6417	+0.1689	+32.7140		+32.3813
June	+0.2633	+33.6563	+0.1385	+33.4805		+33.3205
July	-0.1986	+36.7333	-0.0372	+36.9092		+37.0090
Aug.	-0.1907	+39.7229	-0.0135	+39.9205		+40.0060
Sept.	-0.2835	+39.7667	-0.0203	+40.0437		+40.1824
Oct.	-0.0432	+43.0771	+0.0203	+43.1986		+43.1693
Nov.	-0.1993	+48.1667	+0.0642	+48.5368		+48.4982
Dec.	-0.3885	+47.9333	+0.0439	+48.7079		+48.5428
1933						
Jan.	-0.2669	+44.4479	+0.0473	+44.9164		+44.8592
Feb.	+0.4590	+42.9021	+0.1081	+42.5759		+42.2203

Monthly averages of daily exchange quotations have been taken for New York from the *Federal Reserve Bulletin*, and for London from *The Statist*, 'Gold Exchange Index,' except where otherwise noted.

*Percentage Premium (+) or Discount (-) of Monthly Averages
August 1931-February 1933*

	BULGARIA		HUNGARY		POLAND	
	New York	London	New York	London	New York	London
<i>1931</i>						
Aug.	-0.6389	+0.5155	-0.2201	-0.4462	-0.2050	+0.0090
Sept.	-0.5556	+0.4032	-0.2310	-0.4660 ¹	-0.1979	+7.3191
Oct.	-1.0139	+29.4267	-0.2516 ²	-0.2184	+24.1465
Nov.	-0.8611	+30.4934	-0.1315	+12.2259	-0.2647	+30.2304
Dec.	-0.7222	+50.3677	-0.1830	+10.2136	-0.2656	+43.4016
<i>1932</i>						
Jan.	-0.6806	+42.4508	-0.2287	-5.3286	-0.2371	+41.3790
Feb.	-0.7639	+41.8052	-0.2876	-5.6960	-0.2710	+40.8639
March	-0.3333	+34.1424	-0.3128	+30.9151	-0.3833	+34.2051
April	+0.0139	+29.0618	-0.3442	+35.7059	-0.3146	+29.3989
May	+0.0278	+29.4267	-0.2950	+35.7059	-0.3476	+32.3958
June	0.	+30.1565	-0.0915	+35.7059	-0.3218	+33.2073
July	+0.4167	+35.1528	-0.1647	+35.7059	-0.2808	+37.3756
Aug.	+0.1250	+37.8755	-0.2247	+37.3137	-0.3824	+39.8446
Sept.	+0.0417	+38.8860	-0.1412	+39.1000	-0.3565	+40.0432
Oct.	0.	+41.5526	-0.2562	+40.4551	-0.4100	+42.1197
Nov.	0.	+47.2506	-0.3110	+47.1701	-0.3841	+48.4373
Dec.	0.	+47.9243	-0.3631	+48.4498	-0.3342	+48.8400
<i>1933</i>						
Jan.	-0.0695	+44.8928	-0.3659	+45.5380	-0.2923	+44.9019
Feb.	0.	+40.9070	-0.3093	+41.6038	-0.2317	+42.2521
	GERMANY		ROUMANIA		AUSTRIA	
	New York	London	New York	London	New York	London
<i>1931</i>						
Aug.	-0.6822	-0.0498	-1.0667	-0.4030	-0.2090	+0.6648
Sept.	-1.6742	+5.8394	-1.0667	+4.3429	-0.2218	+5.1531
Oct.	-2.4370	+22.7146	-0.7833	+26.0726	-1.0960	+4.8029
Nov.	-0.5974	+30.6750	-0.5667	+30.3778	-0.8415	+22.6388
Dec.	-0.8430	+43.3771	-0.6833	+44.3106	-0.8813	+21.1435
<i>1932</i>						
Jan.	-0.7242	+41.4160	-0.8167	+41.7003	-0.8401	+14.5487
Feb.	-0.3392	+40.8337	-0.8333	+40.4799	-0.8415	+8.0784
March	-0.1629	+34.6688	-0.7000	+33.7339	-0.7811	+8.0784
April	-0.3245	+29.7649	-0.6667	+29.5642	-0.8216	+8.0784
May	-0.1062	+32.7402	-0.5000	+32.2423	-0.7498	+1.9598
June	-0.5550	+33.0945	-0.5667	+31.9372	-0.7818	-1.3014
July	-0.4299	+36.9816	-0.4667	+36.0391	-0.6304	+7.7527
Aug.	-0.1520	+40.3992	-0.3667	+37.7340	-0.7207	+16.4466
Sept.	-0.1621	+40.4385	-0.3000	+38.9205	-0.7569	+16.2506
Oct.	-0.2133	+43.3463	-0.3667	+42.0054	-0.8173	+19.1803
Nov.	-0.2788	+48.6917	-0.4167	+46.3445	-0.8692	+23.6043
Dec.	-0.1390	+48.9299	-0.4500	+46.1072	-0.7953	+24.0495
<i>1933</i>						
Jan.	-0.2087	+45.0504	-0.4667	+43.2258	-0.7001	+20.0449
Feb.	+0.0382	+42.7368	-0.7000	+40.5816	-0.5920	+15.6007

¹ Sept. 1-19² No quotations.

APPENDIX TABLE 5

Foreign Exchange Quotations in New York and London, Percentage Deviations from Par, Compiled by Charles Wilson

	ITALY		UNION OF SOUTH AFRICA		YUGOSLAVIA	
	New York	London	New York ³	London	New York	London
1931						
Aug.	-0.5627	-0.4421	-0.6814	-0.4980	+0.5341	+0.5574
Sept.	-1.7129	+5.3177	-2.3581	+4.8698	+0.3011	+0.2120
Oct.	-1.8156	+22.7550	-0.8622	+24.0498	+0.7614	+26.3703
Nov.	-2.0000	+28.1257	-3.8828	+25.7197	+1.4545	+30.7684
Dec.	-2.8632	+40.1769	-3.1225	+39.7198	+1.1136	+46.4381
1932						
Jan.	-4.1046	+35.9428	-3.1841	+37.2798	+1.0454	+43.9167
Feb.	-1.5228	+38.4587	-3.1698	+36.3098	+1.1534	+41.8443
March	-1.4753	+32.3560	-2.3807	+30.5098	+0.8693	+34.4527
April	-2.1046	+26.8969	-2.7485	+26.1798	+0.7102	+29.2717
May	-2.1084	+29.6283	-1.4067	+30.5098	+0.8125	+32.0234
June	-2.7338	+29.6360	-1.3719	+31.5898	-0.9318	+27.4526
July	-3.0247	+32.7721	-1.6965	+34.4750	-5.0171	+25.1039
Aug.	-2.7681	+36.2010	-1.8629	+37.3740	-3.9602	+27.5677
Sept.	-2.5399	+36.6556	-2.0088	+37.3598	-9.7046	+20.6943
Oct.	-2.6711	+39.3063	-2.2020	+40.1098	-19.9205	+10.6546
Nov.	-2.8061	+44.2917	-1.8465	+45.8098	-22.8068	+14.3504
Dec.	-2.8745	+44.2146	-1.5280 ⁴	+46.1298	-23.5909	+13.5215
1933						
Jan.	-2.7053	+40.8165	-29.9869 ⁵	+2.7698	-22.9830	+10.9079
Feb.	-2.7453	+38.1890	-30.3424	-0.3992	-22.7671	+9.6530
	CANADA		PORTUGAL		EGYPT	
	New York	London	New York	London	New York	London
1931						
Aug.	-0.3102	-0.1272	+0.0362	0.	+0.7867	0.
Sept.	-3.7524	+3.4395	+0.0724	+0.0083	-6.0096	0.
Oct.	-10.8975	+11.3762	-11.1516	+0.2283	-19.2819	0.
Nov.	-11.0086	+16.4719	-17.6448	+0.1733	-22.7071	0.
Dec.	-17.2936	+19.6981	-26.9186	+0.4850	-30.0076	0.
1932						
Jan.	-14.8699	+20.5254	-28.4118	+0.2283	-28.8322	0.
Feb.	-12.7064	+22.8431	-27.9864	+0.2283	-28.2900	0.
March	-10.5470	+20.2152	-25.7195	+0.2283	-24.6195	0.
April	-10.1192	+16.6179	-23.5204	+0.0908	-22.1588	0.
May	-11.5570	+17.1431	-24.7353	0.	-23.7659	0.
June	-13.2573	+14.6956	-24.6154	0.	-24.3186	0.
July	-12.9342	+19.4061	-27.0588	0.	-26.3460	0.
Aug.	-12.4487	+22.5897	-28.5543	0.	-27.8992	0.
Sept.	-9.7364	+26.6776	-28.7760	0.	-27.9907	0.
Oct.	-8.7668	+30.7169	-30.1539	+0.2421	-29.4941	0.
Nov.	-12.7000	+29.8652	-31.4638	+1.4750	-32.0165	0.
Dec.	-13.4011	+28.6283	-31.6946	+1.7500	-31.9542 ⁶	0.
1933						
Jan.	-12.5379	+26.8337	-31.3032	+0.1000	-30.2775	0.
Feb.	-16.4916	+18.7896	-29.8258	0.	-29.0062 ⁶	0.

³ Aug. 1931-Jan. 1932 percentages from London quotations on South Africa multiplied by New York quotations on London.

⁴ Dec. 1-27. ⁵ Jan. 7-31.

⁶ From London quotations on Egypt multiplied by New York quotations on London.

APPENDIX TABLE 5

Percentage Premium (+) or Discount (-) of Monthly Averages
August 1931-February 1933

	INDIA		ENGLAND		RHODESIA	
	New York	London	New York	London	New York ⁷	London ⁸
1931						
Aug.	-1.5270	-1.2833	-0.1836		-0.4319	-0.2500
Sept.	-7.0909	-1.3445	-6.8918		-7.1234	-0.2500 ¹
Oct.	-21.4246	-0.6611	-20.0830		-20.2818	-0.2500 ⁰
Nov.	-23.3219	+0.7722	-23.5629		-23.7533	-0.2500
Dec.	-30.5170	+0.7222	-30.6772		-30.8496	-0.2500
1932						
Jan.	-29.2658	+0.6944	-29.4956		-29.6710	-0.2500
Feb.	-28.6767	+0.8111	-28.9797		-29.1564	-0.2500
March	-25.1720	+0.8833	-25.2197		-25.4057	-0.2500
April	-23.2509	+0.1667	-22.9452		-23.1369	-0.2500
May	-25.1573	-0.2889	-24.4833		-24.6712	-0.2500
June	-25.5759	-0.3167	-25.0688		-25.2552	-0.2500
July	-26.8923	+0.3500	-27.0637		-27.2451	-0.2500
Aug.	-28.3348	+0.5694	-28.5810		-28.7586	-0.2500
Sept.	-28.1663	+0.8500	-28.6767		-28.8542	-0.2500
Oct.	-29.6436	+0.9333	-30.2158		-30.3893	-0.2500
Nov.	-32.1011	+1.0667	-32.6999		-32.8673	-0.2500
Dec.	-32.0756	+1.0444	-32.6093		-32.7769	-0.2500
1933						
Jan.	-30.3956	+0.9667	-30.9305		-31.1022	-0.2500
Feb.	-29.2228	+0.8444	-29.6535		-29.8583	-0.2500
	STRAITS SETTLEMENTS		SWEDEN		DENMARK	
	New York	London	New York	London	New York	London
1931						
Aug.	-1.3617	-0.8929	-0.1914	+0.0032	-0.2642	-0.0725
Sept.	-5.6730	-2.6964	-2.6653	+3.8620	-5.7328	+0.7674
Oct.	-20.5232	+0.0714	-13.7537	+8.0612	-17.8325	+2.8934
Nov.	-24.0217	+0.0439	-22.6202	+1.1305	-22.8731	+0.8127
Dec.	-31.2558	+0.3571	-30.1873	+0.7295	-30.6437	+0.1772
1932						
Jan.	-35.3794	+0.0071	-28.4000	+1.6224	-29.5519	-0.0271
Feb.	-29.9468	-0.3750	-28.0142	+1.2894	-29.0328	-0.0649
March	-27.2014	-0.5571	-25.9179	-0.6854	-25.3314	-0.1633
April	-24.7231	-0.6750	-28.7649	-7.6085	-23.4078	-0.5794
May	-25.6044	-0.6893	-30.1351	-7.4193	-25.1291	-0.8367
June	-26.1034	-0.6714	-30.2056	-6.9275	-25.6537	-0.8745
July	-27.8456	-0.6536	-32.0187	-6.8065	-28.3418	-1.7371
Aug.	-29.3661	-0.5571	-33.4011	-6.7535	-30.9728	-3.1520
Sept.	-29.1137	-0.3964	-33.5616	-6.8140	-32.9175	-5.9136
Oct.	-30.5409	-0.4464	-34.5769	-6.2541	-34.1746	-5.7169
Nov.	-33.0676	-0.3643	-34.9575	-3.4168	-36.3384	-5.4597
Dec.	-33.0505	-0.3250	-33.1687	-0.7610	-36.5414	-5.7396
1933						
Jan.	-31.3313	-0.4607	-31.7231	-1.1696	-36.9041	-8.4483
Feb.	-30.2862	-0.6464	-31.9396	-3.1746	-43.0552	-19.0562

⁷ From London quotations on Rhodesia multiplied by New York quotations on London.

⁸ Data from *The Economist*.

⁹ Oct. 17-31.

APPENDIX TABLE 5

Foreign Exchange Quotations in New York and London, Percentage Deviations from Par, Compiled by Charles Wilson

	CHILE		NORWAY		GREECE	
	New York	London	New York	London	New York	London
1931						
Aug.	-0.9527	-1.4873	-0.2508	-0.0574	-0.4923	0.
Sept.	-1.0505	+5.3041	-5.2306	+1.2289	-0.5692	+5.5469
Oct.	-0.8368	+21.6785	-17.6355	+3.0297	-0.9000	+23.0156
Nov.	-0.7875	+26.9233	-23.4466	-0.0649	-0.9308	+25.4688
Dec.	-0.8541	+39.3661	-31.0332	-0.6627	-0.9308	+44.5000
1932						
Jan.	-0.9930	+36.4312	-30.2355	-0.9804	-0.9462	+41.1406
Feb.	-0.9930	+35.2462	-29.9623	-1.2377	-0.9615	+39.1406
March	-0.9059	+28.7982	-26.8646	-1.9489	-0.9615	+31.2500
April	-12.4646	+23.7239	-28.8134	-7.6463	-5.2462	+25.3281
May	-50.7019	-36.3826	-31.0362	-13.0562	-48.9154	-30.6562
June	-50.5359	-34.8309	-32.6022	-10.0675	-50.8692	-33.4687
July	-50.4965	-32.8860	-34.1843	-5.1116	-50.7769	-32.0781
Aug.	-50.4694	-31.8627	-35.0369	-9.0461	-51.3769	-31.3906
Sept.	-50.3617	-31.8627	-34.8993	-8.7207	-53.3846	-34.0000
Oct.	-50.4965	-31.8627	-35.9134	-8.2667	-53.7385	-34.9687
Nov.	-50.4751	-26.4329	-37.5925	-7.3361	-55.8231	-35.3281
Dec.	-50.4768	-26.4129	-36.9780	-6.4054	-58.3231	-38.1250
1933						
Jan.	-50.4759	-28.2379	-35.5657	-6.6551	-58.5231	-39.1719
Feb.	-50.4735	-29.5395	-34.6008	-6.9729	-56.8462	-37.5781
	NEW ZEALAND		FINLAND		JAPAN	
	New York ¹⁰	London	New York	London	New York	London
1931						
Aug.	-8.8225	-8.6761	-0.2064	+0.1012	-0.9966	-0.7567
Sept.	-14.9479	-8.6761	-0.2659	+4.8434	-1.0329	+7.7624
Oct.	-26.9951	-8.6761	-8.4048	+5.1574	-1.1986	+23.1448
Nov.	-30.1739	-8.6761	-21.2738	+0.3830	-1.1097	+29.6827
Dec.	-36.6712	-8.6761	-32.7857	-11.3799	-12.8096	+27.2050
1932						
Jan.	-35.5903	-8.6761	-40.3333	-16.7581	-27.8102	+2.8234
Feb.	-35.1198	-8.6761	-40.4206	-13.3927	-31.1468	-2.3312
March	-31.6862	-8.6761	-36.4484	-11.2913	-35.4941	-12.8479
Apr.	-29.6088	-8.6761	-31.6468	-10.1239	-34.1900	-14.1619
May	-31.0143	-8.6761	-31.8611	-10.1239	-35.8616	-14.6054
June	-31.5486	-8.6761	-32.4643	-10.3735	-39.2465	-18.0553
July	-33.3712	-8.6761	-39.0873	-17.7082	-44.9406	-24.1294
Aug.	-34.7561	-8.6761	-40.0238	-16.9997	-50.8638	-30.6876
Sept.	-34.8445	-8.6761	-40.6627	-16.9272	-52.5950	-32.9292
Oct.	-36.2500	-8.6761	-41.1786	-16.5246	-53.7356	-33.3523
Nov.	-38.5184	-8.6761	-42.6945	-15.8564	-58.6323	-38.2628
Dec.	-38.4544	-8.6761	-43.4960	-15.2686	-58.4157	-37.5915
1933						
Jan.	-39.9527	-13.1951	-42.1548	-14.9707	-58.3966	-39.4752
Feb.	-43.9308	-19.8401	-40.7976	-14.8097	-58.2859	-40.5167

¹⁰ From London quotations on New Zealand multiplied by New York quotations on London.